

Board Members

Gerald F. Hennessy (Chairperson),
Michael A. Diorio, CPA, Ernest Pettinari, Esq.,
John P. Pyne, Jr., David Sacco

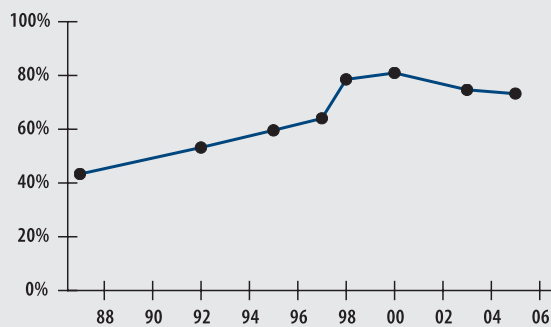
Board Administrator

Linda DeDominick

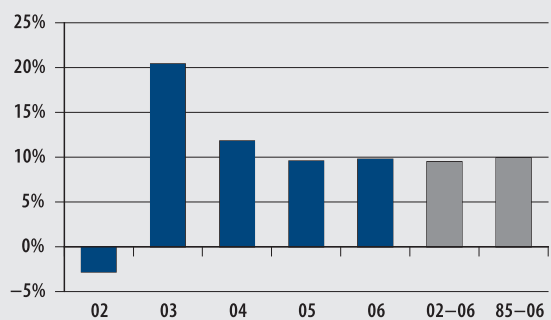
Board Meeting

Fourth Tuesday of each month at 1:00 pm

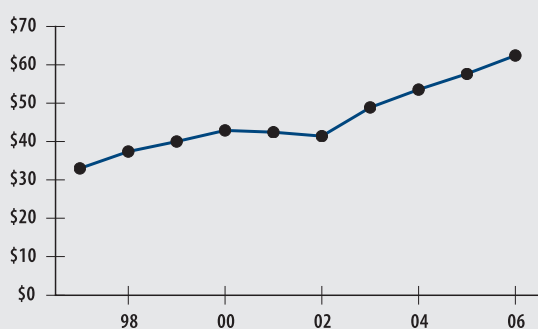
► **Funded Ratio (1987-2006)**



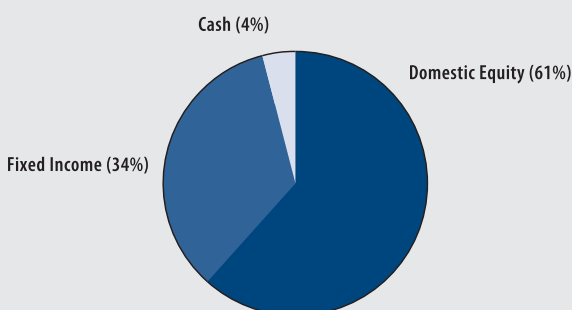
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	73.3%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$19.0 M
• Total Pension Appropriation (Fiscal 2007)	\$2.5 M

	Active	Retired
• Number of Members	430	284
• Total Payroll/Benefit	\$14.2 M	\$4.0 M
• Average Salary/Benefit	\$33,100	\$14,200
• Average Age	47	73
• Average Service	10.8 years	NA

► **INVESTMENT**

Domestic Equity

• Boston Advisors, Inc.

Domestic Fixed Income

• BlackRock Capital Management

Custodian

• State Street

► 2006 Return	9.78%
► 2006 Target	8.86%
► 2006 Market Value	\$62.4 M
► 2002-2006 (Annualized)	9.51%
► 1985-2006 (Annualized)	9.92%